

Exhibit G

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 Adv. Case No. 23-01138-mg

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6 In the Matter of:

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8 CELSIUS NETWORK LLC,

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10 Debtor.

11 - - - - - x

12 CELSIUS NETWORK LIMITED,

13 Plaintiff,

14 v.

15 STAKEHOUND SA,

16 Defendant.

17 - - - - - x

18

19 United States Bankruptcy Court

20 One Bowling Green

21 New York, NY 10004

22

23 August 29, 2023

24 10:58 AM

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1 B E F O R E :

2 HON MARTIN GLENN

3 U.S. BANKRUPTCY JUDGE

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5 ECRO: KS

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1 HEARING re Adversary proceeding: 23-01138-mg Celsius Network
2 Limited v. StakeHound SA Hearing Using Zoom for Government
3 RE: TRO (Doc # 29, 31, 33 to 42, 49, 50, 51).
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Transcribed by: Sonya Ledanski Hyde

1 assets that's subject to claims of \$160 million from
2 Celsius. It just stands to reason there's not going to be
3 much incentive for them to do anything other than continue
4 to litigate with extreme vigor. I'm not saying they won't
5 do it anyway. Obviously, as I just said, (indiscernible)
6 vigorously already.

7 But for there to be a chance for parties to make
8 some kind of an agreement, everybody's got to have an
9 incentive. And under the circumstances here, if there is a
10 possibility that StakeHound could continue to use these
11 assets, that we at least contend are assets that are going
12 to be subject to a very substantial claim, that incentive
13 isn't going to be there. And that's really the way we would
14 like to see things move forward.

15 And then just a final point, Your Honor. It
16 relates to the arbitration.

17 THE COURT: What do you understand the value of
18 the MATIC and DOT to be?

19 MR. HURLEY: It changes every day, Your Honor.
20 But recent prices, it was around \$40 million.

21 THE COURT: Okay. Go ahead.

22 MR. HURLEY: Okay. So with respect to the
23 arbitration, there's just one final point. I think it's
24 almost in the nature of housekeeping. As we provided in our
25 August 21st letter to Your Honor, an email that we received

1 from the arbitrator on August 18th. And that hasn't been
2 responded to yet. The arbitrator asked -- so after the
3 hearings in front of Your Honor, we sent a joint letter to
4 the arbitrator on August 11th. And it was on my letterhead
5 and I copied counsel for StakeHound. And in the August 18th
6 letter, the arbitrator wrote back and said first of all,
7 StakeHound, please just confirm that you agree with Mr.
8 Hurley's letter, that it's effectively legitimate. And then
9 a question about whether or not this is -- what's going on
10 is a suspension. And there hasn't been a response yet to
11 that letter.

12 And the TRO that we're asking Your Honor to enter,
13 it would require a response that we think is appropriate
14 under the circumstances, basically everybody saying yes, we
15 understand the letter from Mr. Hurley, we agree with, and
16 we're looking for a suspension until further notice.

17 THE COURT: Would you agree that an order entered
18 by the court that orders the parties to suspend all activity
19 in connection with the arbitration pending further order of
20 the court, would that solve your problem on this?

21 MR. HURLEY: I believe it would, Your Honor. And
22 yeah, I believe it would. My hope would be that in addition
23 to that, StakeHound would also respond and just say, you
24 know, we authorize the letter. But yes --

25 THE COURT: They don't need to authorize my order

1 if I enter an order.

2 MR. HURLEY: Correct.

3 THE COURT: They can violate an order at their own
4 risk.

5 MR. HURLEY: Entry of an order would certainly
6 satisfy our concerns.

7 So, Your Honor, that's all I have for now.
8 Obviously you've asked for some additional briefing and we
9 will get right on it. But other than that, unless Your
10 Honor has other questions, I will yield the podium.

11 THE COURT: How much time do you want for a brief?
12 Your minions are not going to be happy with your answer. I
13 don't mean to disparage them. It's a great team you have.

14 MR. HURLEY: Thank you. I agree. Can I speak
15 with them offline?

16 THE COURT: Yes, you can.

17 MR. HURLEY: I think it's a matter of a day or
18 two.

19 THE COURT: Okay. Speak to them. I've given you
20 a bunch of lead-ins of citations.

21 MR. HURLEY: Very much so, Your Honor. We
22 appreciate that. And we'll address those.

23 THE COURT: Ms. Wickouski, go ahead.

24 MS. WICKOUSKI: Thank you, Your Honor. For the
25 record, Stephanie Wickouski, Locke Lord, on behalf of

1 StakeHound.

2 Your Honor, I think Mr. Hurley has been speaking
3 for about an hour here, and there's a lot to unpack. So if
4 Your Honor would bear with me.

5 THE COURT: I will.

6 MS. WICKOUSKI: I would like to address points
7 maybe not in any particular order. And I would like to
8 start out, and I want to come back to this. But with the
9 last point that Mr. Hurley made. And Celsius wants the
10 Court to prevent my client from spending a dime to preserve
11 its own assets or pay its legal fees.

12 THE COURT: Actually, the last point he made was
13 about a letter to the arbitrator. And that was the last
14 point he made.

15 MS. WICKOUSKI: You're correct, Your Honor. And
16 forgive me if I glossed over that as perhaps being non-
17 substantive. Our client's Swiss counsel has been ready to
18 reply to the letter to confirm our agreement to it and
19 actually had held off pending the outcome of this hearing
20 because Celsius has asked for specific language. It would
21 be our preference that we respond and confirm that the Swiss
22 counsel confirmed --

23 THE COURT: This is you I'm going to deal with
24 right now.

25 Mr. Hurley, draft a proposed order. Share it with

1 Ms. Wickouski. If you can't get an agreed form of order by
2 tomorrow, each of you can submit to me separate ones. I
3 thought this issue, Ms. Wickouski, was going to be put to
4 bed long before today. It hasn't. So I'm not going to get
5 into whether your Swiss counsel thinks that one form of
6 language is better than another. I am going to enter an
7 order directing that the parties cease all activity pending
8 further -- in the arbitration pending further order of the
9 court. If you violate it, Mr. Hurley will be back for
10 contempt. Okay?

11 MS. WICKOUSKI: I understand, Your Honor. We --

12 THE COURT: No, stop. Stop. I don't want to hear
13 that Swiss counsel was waiting to hear what happened today.
14 This should have been resolved. It's resolved now. I will
15 get either an agreed form of order or separate forms of
16 order tomorrow. And by tomorrow at noon an order will be
17 entered on that. And, Mr. Hurley, you can forward a copy to
18 the arbitrator or not. But that's not a complicated issue.

19 MS. WICKOUSKI: Thank you, Your Honor. And just
20 to be clear, the reason we were waiting was because if Your
21 Honor agreed with the form of letter that Mr. Hurley had
22 proposed --

23 THE COURT: Ms. Wickouski, we are beyond that.
24 Either I'll get an agreed form of order or I'll get your two
25 orders. One will be entered by the end of the day tomorrow.

1 So I want either an agreed form of order by noon tomorrow or
2 separate forms of order. And by the end of the day, there
3 will be an order entered. We're not going to -- there isn't
4 going to be any further negotiation. Swiss counsel is not
5 going to be involved. This is a violation of the automatic
6 stay.

7 And at the end of the day I'll tell both of you I
8 still think that, you know, you probably are both going to
9 be better off having this arbitrated. It's Swiss law that
10 governs. But that's not for today's issue. Okay? But for
11 today's issue, I'm just telling you the Court is going to
12 enter an order. You can either have an agreed form or
13 submit your separate forms and one will be entered by the
14 end of the day tomorrow.

15 Go on with your argument.

16 MS. WICKOUSKI: Thank you, Your Honor. Let me
17 talk about the elephant in the room, which is that this is a
18 TRO hearing. And I realize that the standard is loser and
19 not as high as a preliminary injunction or an actual trial.
20 But the elephant in the room is that we have, even though
21 our client did not have the burden, we have submitted
22 evidence, we have submitted a declaration, and we have a
23 witness available for cross-examination. None of that is
24 true with respect to the Plaintiff.

25 THE COURT: Let me be clear that I understand the